

**Internal Revenue Service**  
**TE/GE Employee Plans**  
600 17<sup>th</sup> Street, Mail Stop 450 South  
Denver, CO 80202

**Department of the Treasury**

Date: JUN 12 2012

Oxford Life Insurance Company  
Jan Riedell  
2721 North Central Avenue  
Phoenix, AZ 85004

Taxpayer Identification Number:  
86-0216483  
Person to Contact/ID Number:  
Thomasine Gallagher/0232742  
Telephone Number:  
720-956-4414

Dear Sir or Madam:

On August 25, 2011, you were issued a Notice of Approval authorizing Oxford Life Insurance Company to act as a nonbank trustee or custodian of medical savings accounts established under section 220 of the Code, health savings accounts described in section 223 of the Code, plans qualified under section 401 of the Code, as a nonbank trustee or custodian of accounts described in section 403(b)(7), and as a nonbank trustee or custodian for IRAs established under section 408 or 408A, as a nonbank trustee or custodian of Coverdell education savings accounts established under section 530 and eligible deferred compensation plans described in section 457(b) of the Code. In the Notice of Approval you were advised that continued approval would be contingent upon the continued satisfaction of the criteria set forth in section 1.408-2(e) of the Income Tax Regulations (regulations).

Based upon the results of the nonbank trustee/custodian investigation we recently conducted, we have determined that generally, Oxford Life Insurance Company is operating within the requirements applicable to nonbank trustee/custodian under section 1.408-2(e) of the regulations. However, certain minor deficiencies were noted. Enclosed is an explanation of the deficiencies and the corrective action.

This investigation was not an examination under Internal Revenue Code §7605(b).

If you have any questions regarding these findings, please contact the individual listed above.

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## List of Deficiencies

1. Section 1.408-2(e)(7)(iii) provides that a person for whose benefit a new account is to be established, be provided a copy of the written notice of approval issued to the non bank trustee (NBT). During the investigation interview it was discovered that the written notice of approval was not being provided or made available to customers. Therefore, it appears that, section 1.408-2(e)(7)(iii) was not currently satisfied.

While at the office of the NBT the letter of approval on their customer website was made available to all customers including persons for whose benefit a new account is to be established.

Based on item 1 above, it appears that you may have violated section 1.408-2(e)(7)(iii) of the regulations. You now have the opportunity to ensure that you remain in compliance with these nonbank trustee requirements.

Sincerely,

*Monika A. Templeman*

Monika Templeman  
Director, EP Examinations